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Finanztheoretische Untersuchungen nebst Darstellung und Kritik des Steuerwesens Schwedens. VON DR. KNUT WICKSELL. Jena, 1896. — xiv, 352 pp.

This interesting book comprises three almost entirely distinct parts. The first two of these, which occupy about half the book, are purely theoretical. The third part is historical and critical, and gives a most valuable and interesting outline of the tax system of Sweden. As this is the first systematic treatment of the entire field of taxation in Sweden, it will be read with interest by every student of finance.

Possibly, however, the greatest interest will center in the first of the three parts, which deals with the extremely difficult problem of the incidence of taxation. Dr. Wicksell is an adherent of the so-called Austrian school of economists. He frequently quotes with approval from Walras, Böhm-Bawerk and others, whose work he has previously attempted to expand in a monograph entitled *Ueber Wert, Kapital und Renten* (Jena, 1893). True to the tenets of this school, Dr. Wicksell uses its famous theory of value to solve the problems of tax incidence. The result is certainly interesting, and even brilliant. Even one who fails to see in the so-called "new theory of value" anything more than a clear statement, in technical and unequivocal terms, of the real thought of Adam Smith, and who cannot overcome a suspicion of reasoning that is certainly more "viciously abstract" than that of which Comte complained, will be interested by Dr. Wicksell's clear, logical argument. But the Swedish writer is not so entirely enslaved by his theory and his method as to claim that his conclusions are final. Indeed, he frankly admits that his work is partially intended to serve as a guide or plan for the statistical investigations by which alone the question of incidence can finally be solved.

If there is any one thing to criticise, it is the author's tendency to oversimplify the conditions of the problems with which he deals. For instance, he generally assumes that each of the different taxes which he discusses is actually collected from all of the persons, incomes, commodities or properties upon which it is nominally levied. Thus simplified, the problems of incidence are not difficult to solve, even without the help of the "new key to all economic problems." But how little light such a treatment would throw on the problem, for example, of the incidence of the personal property tax in America!

Dr. Wicksell takes exception to Professor Seligman's analysis of the incidence of a tax upon monopoly products, on the ground that

the tax may so reduce the net earnings at the old price as to induce the monopolist to raise the price, thus shifting the tax, in part at least. He argues that a higher price, even if it result in a decrease in the sales, may leave a larger net return after the tax has been paid. He also points out that if the tax result in raising the price, it curtails consumption and production, and causes a loss to the community without a corresponding benefit to any one.

The second part of the book deals with a "new principle as to justice in taxation," which is a novel application of the theory of final utility. Justice in taxation is attained, according to the author, when the marginal utility of the particular expenditures for which the tax is collected is greater than that of any other use of the money. That is to say, justice is attained only when a tax is collected which the individual would have paid without compulsion rather than do without the privileges which the payment of the tax ensures him. Practically all this means is that no taxes are just unless the public expenditures are for purposes which really benefit the taxpayers.

Although one may be unable to agree with many of the author's conclusions, it cannot be denied that the book is a scholarly piece of work.

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The Labour Question in Britain. By PAUL DE ROUSIERS. With a preface by Henri de Tourville. Translated by F. L. D. Herbertson. London and New York, The Macmillan Co., 1896. — 393 pp.

La Question Ouvrière en Angleterre. Par PAUL DE ROUSIERS. Avec une préface de Henri de Tourville. Paris, Firmin-Didot, 1885. — 532 pp.

Le Trade-Unionisme en Angleterre. Par PAUL DE ROUSIERS, avec la collaboration de MM. de Carbonnel, Festy, Fleury et Wilhelm. Bibliothèque du Musée Social. Paris, Armand Colin & Cie., 1897. — 356 pp.

England has long been the chosen land of foreign students in quest of materials and lessons on various phases of economic life. The labor problem especially has been the favorite field of investigation by Germans, Frenchmen, Italians and the rest for the past fifty years. Many admirable works have resulted ; but few, if any, have equaled in value or in interest the book by M. de Rousiers, which, a